Enduro Metals Completes Option to Acquire 100% of the Newmont Lake Project, Golden Triangle

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Vancouver, February 2, 2022 - Enduro Metals Corp. (TSXV: ENDR) (OTCQB: ENDMF) (FSE: SOG) ("Enduro Metals" or the "Company") is pleased to announce the Company has completed the earn-in of Enduro's 100% Option Agreement on 436km^2 of the 653km^2 Newmont Lake Project in northwestern British Columbia's Golden Triangle, making Enduro among the largest landholders in the district. The remaining 217km^2 is already 100% owned by Enduro Metals.

Enduro has completed the final significant milestones required to earn a 100% interest in the Newmont Lake project. These final milestones included delivery of written notice to exercise the Earn-in Option, executing the Net Smelter Return ("NSR") Agreement, and making the final payment of $1,000,000.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/6406/112468_6450dd0124329be9_002full.jpg

Cole Evans, President/CEO of Enduro commented, "Achieving this major milestone is particularly pleasing given the significant amount and time, resources, and dedication we have put into this project so far. With the Option Agreement now behind us, we can focus on our 2022 exploration program. I'd like to thank our team of professionals and our shareholders for their commitment and support to get this transaction across the line."

On September 24th, 2018, Enduro Metals (formerly Crystal Lake Mining or CLM) signed a Letter Agreement with Romios to acquire 100% interest in 436km^2 of the Newmont Lake Project by completing:

1. $8 million in exploration expenditures over a three-year period (completed).

1. $2 million in cash payments to Romios as follows:
    1. $250,000 on signing of the Letter Agreement (paid).
    2. $250,000 on 90 days following regulatory approval (paid).
    3. $250,000 on 180 days following regulatory approval (paid).
    4. $250,000 on 270 days following regulatory approval (paid).
    5. $1,000,000 payment upon earning 100% interest (paid).

1. A total of 12 million shares of Enduro Metals as follows:
    1. 4,000,000 shares issued February 25, 2019 (issued).
    2. 4,000,000 shares issued November 30th, 2020 (issued).
    3. 4,000,000 shares issued November 29th, 2021 (issued).

Romios will retain a 2% NSR, in addition to any other existing royalties, on the 436km^2 optioned claim package with an area of interest of claims owned by Enduro Metals within a radius of 5km. Enduro can repurchase 1% of the NSR for $2,000,000 per 0.5% ($4,000,000 total) within 2 years of the Earn-in Date of the option agreement which is January 31, 2022. Further, Enduro will issue 2,000,000 shares to Romios in the event one or more NI 43-101 compliant resource estimates which collectively exceed 1,000,000 ounces of gold equivalent resources (being the sum of indicated and inferred) are issued. An additional 1,000,000 shares will be issued to Romios for each full 1,000,000 additional ounces of gold equivalent resources which is so documented.

Enduro will be reporting further results from the successful 2021 field over the coming weeks, with planning for next season already underway.

For further information please contact:

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About Enduro Metals

Enduro Metals is an exploration company focused on it's flagship Newmont Lake Project; a total 654km^2 property located between Eskay Creek, Snip, and Galore Creek within the heart of northwestern British Columbia's Golden Triangle. Building on prior results, the Company's geological team have outlined 4 deposit environments of interest across the Newmont Lake Project including high-grade epithermal/skarn gold along the McLymont Fault, copper-gold alkalic porphyry mineralization at Burgundy, high-grade epithermal/skarn silver/zinc at Cuba, and a large 9km x 4km geochemical anomaly hosting various gold, silver, copper, zinc, nickel, cobalt, and lead mineralization along the newly discovered Chachi Corridor

As a continued effort to keep investors, interested parties and stakeholders updated, we have several communication initiatives. If you have any questions online (Twitter, Facebook, LinkedIn, or Instagram) feel free to send direct messages or a post and include the hashtag #askENDR.

To book a one-on-one 30-minute Zoom video call directly click here: https://endurometals.youcanbook.me

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively herein referred to as "forward-looking information"). Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Enduro's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document includes statements, but is not limited to results, analyses and interpretations of exploration and drilling programs; our grassroots exploration program, our mining (including mining methods), expansion, exploration and development activities, geological and mineralization interpretations and the plans, results, costs, and timing thereof. Although Enduro believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions the effect of a pandemic and particularly the COVID-19 outbreak as a global pandemic on the Company's business, financial condition and results of operations and the impact of the COVID-19 outbreak on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business, financial condition and results of operations; assumptions regarding expected capital costs, operating costs and expenditures, production schedules, economic returns and other projections; ; adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of Enduro to implement its business strategies; competition; and other assumptions, risks and uncertainties.

This list is not exhaustive of the factors that may affect any of our forward-looking information. Although we have attempted to identify important factors that could cause actual results, actions, events, conditions, performance, or achievements to differ materially from those contained in forward-looking information, there may be other factors that cause results, actions, events, conditions, performance, or achievements to differ from those anticipated, estimated or intended.

The forward-looking information contained in this news release represents the expectations of the company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

For US Investors

Enduro Metals cautions that this release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Information included in this media release have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (SEC) and information contained herein may not be comparable to similar information disclosed by U.S. companies.

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